

**Meeting of the Suffolk Tobacco Asset Securitization Corporation
(STASC)
February 2, 2015**

Minutes

Attendees: Jon Schneider, Chairman and President, STASC; Lora Gellerstein, Treasurer & Secretary, STASC; Connie Corso, ex-officio STASC Member and County Budget Director; Dennis Cohen, Chief Deputy County Executive; Dennis Brown, County Attorney; Colleen Capece, County Special Projects Coordinator; Janet Ford, Assistant County Attorney; and Brian Petersen, AVZ Accountants.

Minutes Approved: The minutes from the November 13, 2014 meeting were approved by J. Schneider as the sole remaining director present at the November 13, 2014 meeting.

Election of Director by Sole Member: As stated in STASC by-laws, the sole member shall elect a substitute director. The sole member of STASC is the County Executive of Suffolk County. By written consent, the County Executive designated the Chief Deputy County Executive, Dennis Cohen to elect Lora Gellerstein as the designee of the Presiding Officer of the Legislator as director. Subsequent to the election of director, D. Cohen excused himself from the meeting.

Motion to Approve Engagement Letter for Accounting Services: A discussion was had regarding the terms of an engagement letter submitted by Albrecht, Viggiano, Zureck & Company, PC (“AVZ”). It was determined that AVZ’s current contract would be amended to provide for an extension of one year with two additional one year options to renew. J. Schneider made the motion, L. Gellerstein seconded. Motion unanimously approved.

Motion to Approve 2015 Operating Budget: A discussion was led by B. Petersen. Motion to approve made by J. Schneider, L. Gellerstein seconded. Motion unanimously approved.

Discussion regarding Request for Qualifications for Legal Services: A discussion was had regarding the request for qualifications for legal services issued by STASC. There were three respondents, including the County’s current bond counsel. D. Brown noted that one firm offered to be utilized on an as needed basis. Another firm also offered to perform administrative services. A question was raised as to whether a conflict of interest would exist if the County’s current bond counsel was selected to provide legal services to STASC. J. Schneider stated that there was no need to outsource administrative functions. A decision was made to defer the selection of legal counsel until a third director was appointed to STASC. Motion to table made by J. Schneider, L. Gellerstein seconded. Motion unanimously approved.

Adjourn: Motion to adjourn was made by J. Schneider, L. Gellerstein, seconded. The motion was unanimously approved.